

Basix :

Endeavoring to Eradicate Poverty through Microinsurance Products



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According to a report by the World Bank, Poverty imposes an undemocratic weight predominantly in the rural areas where around 77 percent of the Indian poor live. As we know, Microinsurance plays a key role in reducing poverty and undoubtedly financial service providers have tremendous benefits as majority of their potential customers hail from rural areas. However, providing microinsurance in rural areas can be more difficult than in urban settings and requires some adaptations in terms of insurance products, risk carriers, delivery, and servicing. In addition, population density is often low and distances are far, making it more difficult to reach scale. Hence, insurers need assistance from a Development Consulting Organization which provides Technology based advisory services in Financial Inclusion, Insurance, IT and other technologies that support livelihoods of poor across the nation.

With this regard, Hyderabad headquartered Basix Consulting and Technology Services Ltd. comes to the fore with offers a

wide range of consulting services and solutions to organizations in the realm of microinsurance. Basix's products and solutions help insurance companies reach rural areas across the nation and also fulfill the data needs. Basix's mission has been to promote a large number of sustainable livelihoods through Financial Inclusion Services, Agricultural or Business Development Service and Institutional Development Service. The company's role in insurance business is largely seen as a channel partner as it works through partnership model with Insurance companies. Basix has had supported over four million rural clients for life, health and asset insurance policy enrollments and claim settlements, prior to the microfinance crisis in India. Hence, products and services are developed out of experiences of the Basix group from its two decades of work in the field of livelihood promotion.

The company realized the role of technology driven business since its inception in 1996 and developed a web based insurance application

known as BINDAS (Basix Insurance Distribution and Administration System). Prior introducing BINDAS in 2011, Insurance Distribution Information and Administration System (IDIAS) was conceptualized in 2004, which was later replaced by BINDAS. With the introduction of the BINDAS application, Basix is in a position to collate the entire insurance business data on a daily basis. Apart from this, all the claims related enquiries including from lodging of the claim to settling the claim, and the entire process has been built in to the system. Hence, various branch offices across the country have to depend on this application (BINDAS) for their business and claim submissions on a daily basis. In addition, BINDAS supports insurance companies for Electronic Data Processing, Claim Documents Processing, Policy Servicing, Follow-ups, Tele Calling, Help Desk, Documents Procurement and Data Management and Analysis across various geographic locations.

In the future, the company's envision is to build more ERP solutions for rural poor and Farmer Producer Companies to support livelihoods. BASIX would focus on building IT solutions for Farmer Producer Companies, Self Help Group Federations, Cooperatives and other community based organizations. Apart from this, the company has already implemented mobile based solutions for financial inclusion for savings, credit, remittances, insurance, pensions etc. and low cost technologies in agriculture, utility related, renewable energy and among others. **CR**

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